

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	191,898	15.6%	15.0%	5.18%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	191,898	15.6%	15.0%	5.18%	182,372	15.7%	15.0%	4.99%	10.42%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				5.62%				3.92%	9.75%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>												
LSV	187,101	15.2%	15.0%	7.62%	174,076	15.0%	15.0%	3.75%	11.66%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				6.12%				2.06%	8.31%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>												
State Street	848,638	69.0%	70.0%	5.65%	803,240	69.1%	70.0%	2.64%	8.43%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				5.66%				2.64%	8.45%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,227,637	99.8%	100.0%	5.87%	1,159,688	99.8%	100.0%	3.15%	9.20%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				5.66%				2.64%	8.45%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS												
Bank of ND	2,677	0.2%	0.0%	0.10%	2,694	0.2%	0.0%	0.30%	0.40%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.08%				0.25%	0.32%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,230,314	100.0%	100.0%	5.86%	1,162,382	100.0%	100.0%	3.14%	9.18%	-0.46%	-9.28%	-1.88%
<i>POLICY TARGET BENCHMARK</i>				5.66%				2.64%	8.45%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.